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for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

Adv. Pro. No.10-04339 (SMB)

v.

ELINS FAMILY TRUST, A CALIFORNIA  
TRUST; ELINS DAUGHTERS TRUST FOR THE  
BENEFIT OF JAMIE ANN ELINS DATED  
DECEMBER 12, 1989, A CALIFORNIA TRUST;  
ELINS DAUGHTERS TRUST FOR THE  
BENEFIT OF JULIE LYNN ELINS DATED

DECEMBER 12, 1989, A CALIFORNIA TRUST;  
LAWRENCE ROBERT ELINS A/K/A LARRY  
ELINS, AS TRUSTEE AND AS AN  
INDIVIDUAL; LINDA ELINS; JAMIE ELINS  
SABET; AND JULIE ELINS BANKS,

Defendants.

**STIPULATION REGARDING DISMISSAL OF CERTAIN CLAIMS**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and Defendants (“Defendants”), by and through their counsel, Kleinberg, Kaplan, Wolff & Cohen (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On November 30, 2010, the Trustee filed the Complaint against Defendants (the “Complaint”). Defendants filed a Motion to Dismiss the Complaint on November 17, 2014 (the “Elins Motion”), which is still pending. The Elins Motion is not part of the Omnibus Motions to Dismiss.

2. On June 22, 2015, the Supreme Court of the United States denied *certiorari* of the Trustee’s appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129 (the “Supreme Court Decision”), and thus section 546(e) of the Bankruptcy Code applies to this adversary proceeding.

3. Pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, as incorporated by Rule 7041 of the Federal Rules of Bankruptcy Procedure, the Trustee’s claims in Counts Two through Six of the Amended Complaint are hereby dismissed with prejudice.

4. This Stipulation has no effect on Counts One and Seven remaining in the Complaint.

5. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: October 8, 2015

Of Counsel:

**BAKER & HOSTLER LLP**

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